

**ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002**

	October-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Fiscal YTD Net	FY02 Net	Ended 6/30/2002 Net	Ended 6/30/2002 Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
<i>AllianceBernstein</i>	6,789	2.8%	3.0%	7.96%	6,287	2.6%	3.0%	-13.54%	-6.66%	-28.65%	-16.80%	N/A
<i>Russell 1000 Growth</i>				9.17%				-15.05%	-7.26%	-26.49%	-16.15%	N/A
<i>Structured Value</i>												
<i>LSV</i>	7,006	2.8%	3.0%	2.74%	6,813	2.8%	3.0%	-18.60%	-16.37%	2.41%	5.40%	N/A
<i>Russell 1000 Value</i>				7.41%				-18.77%	-12.75%	-8.96%	-2.92%	N/A
<i>S&P 500 Index</i>												
<i>State Street</i>	33,917	13.8%	14.0%	8.80%	31,174	13.0%	14.0%	-17.26%	-9.98%	-18.03%	-9.27%	N/A
<i>S&P 500</i>				8.80%				-17.28%	-10.00%	-17.99%	-9.18%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	47,712	19.4%	20.0%	7.74%	44,273	18.4%	20.0%	-16.96%	-10.53%	-16.89%	-8.30%	N/A
<i>S&P 500</i>				8.80%				-17.28%	-10.00%	-17.99%	-9.18%	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
<i>SEI</i>	23,613	9.6%	10.0%	2.46%	23,041	9.6%	10.0%	-19.31%	-17.33%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				3.38%				-20.97%	-18.30%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	23,613	9.6%	10.0%	2.46%	23,041	9.6%	10.0%	-19.31%	-17.33%	-11.69%	2.22%	N/A
<i>Russell 2000</i>				3.21%				-21.40%	-18.87%	-8.59%	1.67%	N/A
CONVERTIBLES												
<i>TCW</i>	24,575	10.0%	10.0%	3.51%	23,908	9.9%	10.0%	-10.05%	-6.89%	-20.37%	-2.22%	N/A
<i>First Boston Convertible Index</i>				2.85%				-8.47%	-5.86%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY												
<i>Large Cap - Active</i>												
<i>Capital Guardian</i>	23,679	9.6%	10.0%	8.75%	21,782	9.0%	10.0%	-20.58%	-13.63%	-12.10%	-2.96%	N/A
<i>MSCI EAFE - 50% Hedged</i>				5.40%				-20.02%	-15.70%	-14.62%	-7.32%	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
<i>Western Asset</i>	58,568	23.8%	22.5%	-0.89%	59,018	24.5%	22.5%	3.51%	2.59%	8.36%	8.53%	N/A
<i>Lehman Aggregate</i>				-0.46%				4.58%	4.10%	8.62%	8.10%	N/A
<i>Index</i>												
<i>Bank of ND</i>	32,743	13.3%	13.5%	-0.96%	33,060	13.7%	13.5%	5.96%	4.93%	8.38%	7.79%	N/A
<i>Bank of ND CD'S</i>	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	N/A
Total Index	32,743	13.3%	13.5%	-0.96%	33,060	13.7%	13.5%	5.96%	4.93%	8.14%	7.66%	N/A
<i>Lehman Gov/Corp</i>				-0.96%				5.70%	4.68%	8.24%	7.86%	N/A
<i>BBB Average Quality</i>												
Strong	23,187	9.4%	9.0%	-0.62%	23,400	9.7%	9.0%	3.08%	2.44%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				-1.18%				2.70%	1.49%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	114,497	46.5%	45.0%	-0.85%	115,478	48.0%	45.0%	4.11%	2.67%	7.55%	7.88%	N/A
<i>Lehman Gov/Corp</i>				-0.96%				5.70%	4.68%	8.24%	7.86%	N/A
CASH EQUIVALENTS												
<i>Bank of ND</i>	12,204	5.0%	5.0%	0.15%	12,213	5.1%	5.0%	0.48%	0.63%	2.41%	4.76%	N/A
<i>90 Day T-Bill</i>				0.15%				0.45%	0.60%	2.63%	4.68%	N/A
TOTAL NDACo FUND	246,280	100.00%	100.00%	2.40%	240,695	100.00%	100.00%	-6.55%	-4.31%	-4.80%	1.59%	N/A
POLICY TARGET BENCHMARK				2.48%				-6.24%	-3.91%	-3.26%	1.76%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.